C.2 Goods, Services, and Investment Income Accounts by Enterprise Characteristics

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ABSTRACT

In response to the needs expressed by policymakers, trade analysts, and researchers for more comprehensive and integrated data on international trade and indicators relevant for globalization, the statistical community has undertaken a number of initiatives that would support a better analysis of globalization, including the OECD-IMF Working Group on Balance of Payments Statistics Relevant to Global Value Chains, Eurostat-OECD Goods Trade by Enterprise Characteristics (TEC), and Services Trade by Enterprise Characteristics (STEC) statistics. In addition, on-going data collections, such as Eurostat-OECD TEC and STEC statistics, could support the breakdown of relevant current account aggregates (goods, services, and investment income) by enterprise characteristics, such as industry, nationality (foreign-owned/domestically-owned), and size. This Guidance Note examines these initiatives and proposes the development of an encouraged data collection template that introduces further disaggregation of the imports and exports of goods and services, as well as investment income.

SECTION I: THE ISSUE

BACKGROUND

1.   **At its 2017 meeting, the IMF Committee on Balance of Payments Statistics endorsed the creation of a Working Group on Balance of Payments Statistics Relevant to Global Value Chain (GVC) Analysis** with the primary objective of identifying components in the current balance of payments framework that are of particular relevance for developing indicators on GVCs and examining—building on initial experiences and ideas of country practices—how to better identify the role of multinational enterprises (MNEs) in current account transactions. A final report by the Working Group—GVC (BOPCOM 19/04), proposing the development of a compilation framework for GVC and a supplementary data collection for MNEs highlighting their role in the current account, was discussed by the Committee at its 2019 meeting. The report reflected the results of a stocktaking survey conducted by the OECD and the IMF among 76 member countries. Even more, as indicated by the report to the UN Statistical Commission in 2020, UNSD has started global data collection on goods trade by enterprise characteristics (TEC) and services trade by enterprise characteristics (STEC), taking into account existing initiatives by OECD and Eurostat.

2.   **Briefly, this GN proposes a framework to provide supplementary data that highlight the role of enterprise with different characteristics in the current account.** This GN builds on the earlier work and discusses a number of issues that would help to operationalize data collection and recommendations that could be included in the next Balance of Payments Manual (BPM), particularly those focused on TEC and the STEC statistics.

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3.   **Conventional international trade statistics offer a picture of trade flows between countries, broken down by types of goods and services.** While this is an important input for trade analyses, these data do not offer insights into the actors, or the types of enterprises, that are actually engaged in cross-border trade. Policymakers, trade analysts and researchers have called for more comprehensive and integrated data on international trade and globalization. This would help to understand the effect of international trade on growth, economic development, employment and countries' economic interdependency, which is evidently deepened by economic globalization. Also, the increasing importance of International Trade in Services Statistics (ITSS)—accelerated by digitalization and the development of new services—has led to a growing demand for data on this aspect of STEC.

4.   **There is growing appreciation within the international statistics community that microdata linking provides significant scope to better understand production arrangements in an increasingly globalised economy.** New characteristics, notably whether the enterprise is foreign or domestically-owned, have recently been added to TEC statistics by many countries, and successful efforts have been made to develop similar data for the international services trade (STEC). Increasingly, efforts are now also being made to integrate aspects of TEC and STEC within the heart of the statistical information system, such as structural business statistics and the national accounts and supply-use tables, not least to provide a holistic perspective on the nature of trade, production and investment, as well as regional analysis.

5.   **The main objective of the trade statistics by enterprise characteristics (TEC and STEC) is to bridge two major statistical domains which have traditionally been compiled and used separately**: business statistics and International trade in services and international trade in goods statistics (ITSS and **International Merchandise Trade Statistics -** IMTS). Specifically, this new domain was created to answer questions such as: What kind of enterprises are behind the trade flows of goods/services? What is the contribution of a particular activity/sector to trade? What is the share of small and medium-sized enterprises in total trade? What is the share of enterprises that trade with a certain partner country and the amount of trade value they account for?

6.   **For this purpose, TEC statistics have evolved into a product where the trade in goods between countries is broken down by economic activity, size-class of enterprises, ownership of enterprises, trade concentration, geographical diversification and products traded.** The new information is used to carry out more sophisticated kinds of analysis, for example, to evaluate the role of companies in the context of globalization or to assess the impact of international trade in goods on employment, production and value added.

7.   **Increasing international trade in services is an important component and key driver of economic globalization.** Many services have become tradable due to digitalization, such as health and educational services. Also, many new services have been launched on international markets by means of information and communication technologies (ICT) and digital tools—and some have led to the creation of new markets. Together, STEC and TEC statistics can provide a picture of the traders active in international goods and services markets.

8.   **Quantitative size of the issue:** The OECD TEC data highlight that large enterprises continue to dominate international trade in goods, and that, often, those enterprises that are among the most important exporters, are also responsible for the majority of imports. TEC data also provide information on the role of Small and Medium Enterprises (SMEs) in international trade, across industries and across

countries, showing, for example, that although SMEs generally export to neighboring markets, they import from a much wider geographical base.[2] Data show that only a small percentage of the enterprises are actually engaged directly in international trade in goods, typically below 10 percent in OECD countries, with only a few exceptions—notably in small economies such as Slovenia and Estonia.

9.   **The development of STEC has recently been endorsed by the European Statistical System Committee.** The most recent release of STEC data by Eurostat[3] for example, states: Domestically controlled enterprises account for around three quarters of services exports from Denmark, Iceland and Lithuania. Foreign controlled enterprises are responsible for most services exports from Luxembourg, Hungary and Ireland. Eurostat publishes the STEC figures as experimental statistics.[4]

10.   **Current international standards for the treatment of the issue:**

UN (2013) *International Merchandise Trade Statistics: Compilers Manual,* Revision 1

UN (2016) *Manual on Statistics of International Trade in Services 2010 Compiler's Guide*

EUROSTAT (2020) *Compilers Guide on European Statistics on International Trade in Goods by Enterprise Characteristics (TEC)*

EUROSTAT (2017) *Compilers Guide for Statistics on Services Trade by Enterprise Characteristics (STEC)*

ISSUES FOR DISCUSSION

11.   **This Guidance Note proposes the development of a template that introduces further disaggregation of the imports and exports of goods and services and the expenditures and receipts from investment income**, which could be presented as a supplementary table. It would rely on an annual data collection providing supplementary data that highlight the role of enterprises with different characteristics in the current account. Specifically, we propose to examine the possibility of breaking down balance of payments goods, services, and investment income accounts by enterprise characteristics, such as industry,[5] ownership[6] (foreign-owned/domestically-owned) and size,[7] to increase the relevance of the current account for the analysis of globalization, including GVCs and MNEs. The integration of TEC and STEC statistics within the conceptual framework of the balance of payments would be the first step in a potential future development by countries of statistics by individual trading partner.

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[2] http://www.oecd.org/sdd/its/trade-by-enterprise-characteristics.htm .

[3] https://ec.europa.eu/eurostat/statistics-explained/index.php/Services_trade_by_enterprise_characteristics_-_STEC

[4] https://ec.europa.eu/eurostat/web/experimental-statistics/stec

[5] ISIC appears to satisfy the required level of detail for the industrial classification, however this should be discussed and addressed subsequently.

[6] The definition of control used for this breakdown should be consistent with direct investment (DI) statistics. This should be discussed and addressed subsequently. Although this GN uses "ownership" and "control" as interchangeable terms, their interpretation follows the DI definitions.

[7] The employment criteria should be prioritized in this case, considering firms as large if they employ more than 250 employees. However, this should be discussed and addressed subsequently.

12.   **The activity could build on on-going data collections (Eurostat-OECD TEC and STEC statistics), as well as the proposed data collection using the GVC reporting template (Annex IV) developed by the IMF and OECD,**[8] and would, in addition, provide significant improvements to the quality of trade in value added (TiVA) estimates and international integrated economic accounts, and provide important insights on fiscal optimization. Even more, this endeavor should consider already existing national TEC and STEC statistics based on IMTS and ITSS as the main pillar.

13.   **The balance of payments, as an overarching framework, should form the basis for future work involving enterprise characteristics.** Only the balance of payments can provide a framework for analyzing the total effects of MNEs importance to an economy—in a globalized world with multiple modes of international production, international trade in goods, trade in goods that do not cross the border, international trade in services and investment income are, de facto, substitutes. A holistic framework is needed to fully understand the effects of globalization and the impact of MNEs on a country's economy.

14.   **While the balance of payments statistics identified are part of the current accounting framework and often explicitly referenced in the** *Balance of Payments Manual,* **Sixth Edition (***BPM6)***, they typically involve auxiliary tables or supplementary items or more detailed (geographic or product) breakdowns than those identified as standard components of the** *BPM6***.** However, the availability and level of granularity required at the data source level, data quality, compilation cost, confidentiality, and reporters' burden are the main impediments and concerns to data collection.[9]

15.   **We propose developing a framework for incorporating Trade by Enterprise Characteristics (TEC and STEC) data in the trade in goods and services account by introducing further disaggregation of total exports and imports of goods and services as well as receipts and expenditures for investment income, by nationality and size.**[10] Annex I summarizes the proposed framework to provide supplementary data that highlight the role of enterprise characteristics in the current account.

16.   **For this template, precise definitions of MNE and control (Ultimate Investing Country vs Immediate Investor Country) should be elaborated, in line with the work of other Task Teams (TTs).** Besides, it would be beneficial to further divide SME's into independent SME (not a part of a group, i.e. true SME) and those that are part of a group, to try to identify the SME's that might benefit from a large capital input. Even more, the criteria to define "SMEs" and "large" enterprises should also be clear and precise.[11] Further clarification is also needed on partner country since there is no well-defined concept in the *BPM6* (origin/destination or country of consignment/dispatch). With respect to

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[8] Annexes are presented for reference and are not considered as an integral part of the proposal.

[9] Annex II paragraphs 1 to 3 discuss compilation methods and issues for TEC ad STEC.

[10] A presentation of direct investment income by nationality (i.e., based on the residency of the ultimate investor) is being proposed in GN D.6 on DI statistics by ultimate investing economy, ultimate host economy, and identifying pass-through funds.

[11] Small and medium-sized enterprises (SMEs) are non-subsidiary, independent firms which employ fewer than a given number of employees. This number varies across countries. The most frequent upper limit designating an SME is 250 employees, as in the European Union. However, some countries set the limit at 200 employees, while the United States considers SMEs to include firms with fewer than 500 employees.
https://stats.oecd.org/glossary/detail.asp?ID=3123

merchanting, the partner allocation would need to be aligned with the CATT's work on the GN C.4 on merchanting.

17.   **Finally, it is not possible to obtain genuine information about enterprise characteristics for total exports and imports of goods and services due to threshold, unit-non response issues as well as transactions related to illegal, informal activities and transactions that are based on estimation models,** for example, CIF/FOB adjustment (and the consequences for transport and insurance services). In consequence, if the underlying data are not collected/available at the enterprise level (e.g. such as private persons purchases of goods and services) or if the data cannot be linked properly with the business register, it should be registered as "Unknown." This should also be the case for a growing share of goods and services (not only travel services) that are now being purchased directly by individuals, thanks to e-commerce. If this distinction can be made, it should be noted as an addendum item.

18.   **The proposed framework should be applied, at least, at the total level of exports and imports, as well as for total receipts and expenditures for investment income.** However, it should be encouraged to apply it considering the partner, product and industry dimensions, according to the statistical capabilities of each country. Even more, some countries may have already compiled some of these statistics at aggregated level, while some others will be able to produce the suggested TEC and STEC breakdowns partially. It is also possible that some countries cannot include this disaggregation because of their own confidentiality criteria for disseminating the information, especially at a more granular level. However, the most economically relevant breakdown possible should be considered when publishing these statistics.

19.   **Questions/points for discussion:**

- This GN considers that the IMTS and MSITS Compilers' guides should include clear guidance for the compilation of TEC and STEC statistics. It proposes to draw on Eurostat's previous efforts on this front. This is reflected in the proposed framework, which is based largely on Eurostat's recommendations (included in the references of this GN).

- This proposal should be considered in conjunction with several other strands of work including relevant CATT GNs (C.1 and C.4), as well as other TTs involved in the BPM (DITT – D.5) and System of National Accounts (SNA) updates, particularly the AEG Task Team on globalization statistics (GZTT), who should be informed on the progress and recommendations on this topic, coordinate recommendations and avoid duplication and future discrepancies.

SECTION II: OUTCOMES

20.   **Recommendation: We propose the inclusion of enterprise characteristics as part of the annual reporting of the current account, on a voluntary basis, as presented in Annex I.** The balance of payments is an overarching framework and could build on existing TEC/STEC statistics (EU/OECD) and investment income by enterprise characteristics to develop a supplementary framework for the balance of payments.

21.   **Some countries with advanced statistical systems already produce these statistics, so their inclusion into annual balance of payments data submission should be almost innocuous, at**

least at the most aggregated level. However, for those countries, which will face difficulties to develop the proposed breakdown, the compiler's guides that accompany the BPM should offer clear advice and techniques for the linking between the Business Registry and the trade and investment income data. Particular emphasis should be placed on the linking of services trade statistics and linking with investment income data. Also, staged implementation might be considered.

22.   **Impact on the current statistical standards.** Besides updating the corresponding paragraphs in the BPM, the accompanying compiler's guides should include and expand the topic drawing on the work undertaken by Eurostat on these matters. In addition, coordination of efforts should be made to ensure full consistency with the updates of the IMTS, MSITS, and the SNA.

Questions for Discussion:

1. *Do members agree with the recommendation of an annual voluntary reporting template of the current account that includes enterprise characteristics, as presented in Annex I?*

2. *Shall the corresponding guidance include fixed thresholds for the product, industry, size and ownership classifications, or should general criteria be provided, allowing countries to decide on the thresholds?*

Annex I. Proposed Template to Identify the Role of Enterprise Characteristics in the Current Account

	Encouraged	Encouraged					
	Total	By trading partner		By product / service		By industry	
		Top 5 partners	Rest of the world	Top 5 products	The other products	Top 5 industries	The other industries
(S)TEC Balance of Payments Statistics							
1.A. Export of goods and services							
Export of goods and services, total							
1.A.a. Goods, BOP basis							
By enterprise's ownership							
Domestically controlled							
MNE							
Other							
Controlled from abroad							
Unknown							
By enterprise's size							
SME							
Independent							
Part of a group							
Large enterprises							
Unknown							
1.A.b. Services, BOP basis							
By enterprise's ownership							
Domestically controlled							
MNE							
Other							
Controlled from abroad							
Unknown							
By enterprise's size							
SME							
Independent							
Part of a group							
Large enterprises							

	Encouraged	Encouraged					
	Total	**By trading partner**		**By product / service**		**By industry**	
		Top 5 partners	Rest of the world	Top 5 products	The other products	Top 5 industries	The other industries
(S)TEC Balance of Payments Statistics							
Unknown							
1.B.2 Receipts of investment income*							
By enterprise's ownership							
Domestically controlled							
MNE							
Other							
Controlled from abroad							
Unknown							
By enterprise's size							
SME							
Independent							
Part of a group							
Large enterprises							
Unknown							
1.A. Import of goods and services							
Import of goods and services, total							
1.A.a Goods, BOP basis							
By enterprise's ownership							
Domestically controlled							
MNE							
Other							
Controlled from abroad							
Unknown							
By enterprise's size							
SME							
Independent							
Part of a group							
Large enterprises							
Unknown							
1.A.b Services, BOP basis							

| | Encouraged | Encouraged | | | | | |
| | Total | By trading partner | | By product / service | | By industry | |
		Top 5 partners	Rest of the world	Top 5 products	The other products	Top 5 industries	The other industries
(S)TEC Balance of Payments Statistics							
By enterprise's ownership							
Domestically controlled							
MNE							
Other							
Controlled from abroad							
Unknown							
By enterprise's size							
SME							
Independent							
Part of a group							
Large enterprises							
Unknown							
1.B.2 Expenditures of investment income*							
By enterprise's ownership							
Domestically controlled							
MNE							
Other							
Controlled from abroad							
Unknown							
By enterprise's size							
SME							
Independent							
Part of a group							
Large enterprises							
Unknown							

*To be discussed with the Direct Investment Task Team

Annex II. Supplementary Information

REFERENCED DOCUMENTS

Statistical Insights: Who's Who in International Trade: A Spotlight on OECD Trade by Enterprise Characteristics Data. Apr 25, 2016 http://oecdinsights.org/2016/04/25/statistical-insights-whos-who-in-international-trade-a-spotlight-on-oecd-trade-by-enterprise-characteristics-data/

Compilers Guide on European Statistics on International Trade in Goods by Enterprise Characteristics (TEC) https://ec.europa.eu/eurostat/documents/3859598/10673142/KS-GQ-20-003-EN-N.pdf

Final Report of The Working Group on Balance of Payments Statistics Relevant for the Analysis of Global Value Chains

Compilers Guide for Statistics on Services Trade by Enterprise Characteristics (STEC). 20/11/2017. https://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/KS-GQ-16-007

COMPILATION METHODS AND ISSUES

1.   **TEC statistics break down international merchandise trade statistics (IMTS) by the characteristics of the trading enterprise**. The data are generally produced by national statistical authorities through the linking of microdata from the census of customs transactions (used for compiling IMTS) with a centralized business register containing both characteristics and reporting structure of all enterprises operating within that national boundary. Depending on the level of granularity needed, it may be necessary to link data at the level of individual business establishment, for example, for data by detailed industry (e.g. needed for producing Extended Supply and Use Tables) or by subnational geography (e.g. by state, metropolitan region, or city). This microdata linkage for TEC is facilitated by the possibility of using (or developing) common identifiers (e.g. a tax identification number) between the trade register and the business register, which also means that TEC statistics can be compiled without imposing additional burden on respondents.

2.   **For STEC, it is worth noting that the statistics on international trade in services is often compiled from multiple data sources, using models and estimations, unlike the international trade in goods statistics, which is often based on customs trade data.** In that sense, STEC compilation might be a big challenge for several countries, even more if we consider the difficulties to compile partner-countries' distribution for the few main types of services. Due to the nature of some services it might not be possible to link data directly to an enterprise. The issues with non-linkable data should be addressed during the discussion of this GN. Nevertheless, this new set of indicators will be invaluable in policy terms, even more considering the current state of globalization and integration.

3.   **Even more, for practical reasons, inside the same enterprise, the unit responsible to report the Customs transactions might not be the same unit that is producing the product.** Reallocation of the trade to the unit that is most likely responsible for the production is then made by the statistical agency, but this exercise requires a lot of efforts and resources. This could be taken into account when considering staged implementation of the current proposal.

Annex III. List of Chapters to Update

STATISTICAL MANUALS

IMF (2009*) Balance of Payments and International Investment Position Manual.* Sixth Edition

UN (2013) *International Merchandise Trade Statistics: Compilers Manual,* Revision 1

UN (2016) *Manual on Statistics of International Trade in Services 2010 Compiler's Guide*

EUROSTAT (2020) *Compilers guide on European statistics on international trade in goods by enterprise characteristics (TEC)*

EUROSTAT (2017) *Compilers Guide for statistics on Services Trade by Enterprise Characteristics (STEC)*

Annex IV. Balance of Payments Statistics Relevant for the Analysis of Global Value Chains Template

A-GOODS	
Item	**Value**
General merchandise on a BOP basis	
Total Exports (credit) on BOP basis	
Top 5 Economy of Destination	
1-	
2-	
3-	
4-	
5-	
If available provide full geographical breakdown in separate sheet	
Top 5 Products	
a-	
b-	
c-	
d-	
e-	
If available provide further products breakdown in separate sheet	
Top 5 Industrial Sector	
a-	
b-	
c-	
d-	
e-	
If available provide full Industrial Sector*** breakdown in separate sheet	
of which: Re-export (credit)	
If available provide Top 5 Economy of Destination	
1-	
2-	
3-	
4-	
5-	
If available provide Top 5 Products	
a-	
b-	
c-	
d-	
e-	
Top 5 Industrial Sector	
a-	
b-	
c-	
d-	

A-GOODS	
Item	**Value**
e-	
Total Imports (Debit) on BOP basis	
Top 5 Economy of Consignment	
1-	
2-	
3-	
4-	
5-	
Top 5 Products	
a-	
b-	
c-	
d-	
e-	
Top 5 Industrial Sector	
a-	
b-	
c-	
d-	
e-	
Net exports of goods under merchanting	
Goods acquired under merchanting (negative credits)	
If available provide Top 5 Economy from which Goods were purchased	
1-	
2-	
3-	
4-	
5-	
If available provide Top 5 Products	
a-	
b-	
c-	
d-	
e-	
Top 5 Industrial Sector	
a-	
b-	
c-	
d-	
e-	

A-GOODS	
Item	**Value**
Goods sold under merchanting (credit)	
1-	
2-	
3-	
4-	
5-	
If available provide Top 5 Products	
a-	
b-	
c-	
d-	
e-	
Top 5 Industrial Sector	
a-	
b-	
c-	
d-	
e-	

* items highlighted in black are required

** items highlighted in red are encouraged

*** see Industrial Sector template for details on industrial sectors

INDUSTRIES	
	Industrial Sector
1	Agriculture, hunting, forestry and fishing
2	Mining and quarrying
3	Food products, beverages and tobacco
4	Textiles, textile products, leather and footwear
5	Wood and products of wood and cork
6	Pulp, paper, paper products, printing and publishing
7	Refined petroleum products and nuclear fuel
8	Chemicals and chemical products
9	Rubber and plastics products
10	Other non-metallic mineral products
11	Basic metals
12	Fabricated metal products
13	Machinery and equipment
14	Computer, Electronic and optical equipment
15	Electrical machinery and apparatus
16	Motor vehicles, trailers and semi-trailers
17	Other transport equipment
18	Manufacturing nec; recycling

B-SERVICES		
Credit	**Value**	
Item	**Credit**	**Debit**
Total		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
1- Manufacturing services on physical inputs owned by others		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
2- Maintenance and repair services n.i.e.		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
3- Transport		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
4- Travel		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		

B-SERVICES		
Credit	**Value**	
Item	**Credit**	**Debit**
Total		
5- Construction		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
6- Insurance and pension services		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
7- Financial services		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
8- Charges for the use of intellectual property		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
9- Telecommunications, computer, and information services		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		

B-SERVICES		
Credit	**Value**	
Item	**Credit**	**Debit**
Total		
10- Other business services		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
11- Personal, cultural, and recreational services		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		
12- Government goods and services n.i.e		
Top 5 Economy		
1-		
2-		
3-		
4-		
5-		
If available provide full geographical breakdown in separate sheet		

* items highlighted in black are required

** items highlighted in red are encouraged

C- Reconciliation between International Merchandise Trade Statistics (IMTS) and Trade on Goods on a Balance of Payments Basis				
Exports (Credit)		**Imports (Debit)**		
Item	**Value**	**Item**	**Value**	
Total Merchandise Trade as provided in source data		**Total Merchandise Trade as provided in source data**		
Total Adjustments***		**Total Adjustments**		
Goods procured in ports by carriers		**Goods procured in ports by carriers**		
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy		
1-		1-		
2-		2-		
3-		3-		
4-		4-		
5-		5-		
If relevant provide Top 5 Products		If relevant provide Top 5 Products		
a-		a-		
b-		b-		
c-		c-		
d-		d-		
e-		e-		
Goods changing ownership leaving territory informally and or illegally		**Goods changing ownership leaving territory informally and or illegally**		
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy		
1-		1-		
2-		2-		
3-		3-		
4-		4-		
5-		5-		
If relevant provide Top 5 Products		If relevant provide Top 5 Products		
a-		a-		
b-		b-		
c-		c-		

C- Reconciliation between International Merchandise Trade Statistics (IMTS) and Trade on Goods on a Balance of Payments Basis				
Exports (Credit)			**Imports (Debit)**	
Item	**Value**		**Item**	**Value**
d-			d-	
e-			e-	
Goods sold abroad after processing in other economies			**Goods acquired from other economies for processing abroad**	
If relevant provide Top 5 Economy			If relevant provide Top 5 Economy	
1-			1-	
2-			2-	
3-			3-	
4-			4-	
5-			5-	
If relevant provide Top 5 Products			If relevant provide Top 5 Products	
a-			a-	
b-			b-	
c-			c-	
d-			d-	
e-			e-	
Goods sent abroad or returned after processing without change of ownership			**Goods sent abroad or returned after processing without change of ownership**	
If relevant provide Top 5 Economy			If relevant provide Top 5 Economy	
1-			1-	
2-			2-	
3-			3-	
4-			4-	
5-			5-	
If relevant provide Top 5 Products			If relevant provide Top 5 Products	
a-			a-	
b-			b-	
c-			c-	
d-			d-	
e-			e-	

C- Reconciliation between International Merchandise Trade Statistics (IMTS) and Trade on Goods on a Balance of Payments Basis				
Exports (Credit)		**Imports (Debit)**		
Item	**Value**	**Item**	**Value**	
Goods imported for construction projects by nonresident enterprises		**Goods imported for construction projects by nonresident enterprises**		
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy		
1-		1-		
2-		2-		
3-		3-		
4-		4-		
5-		5-		
If relevant provide Top 5 Products		If relevant provide Top 5 Products		
a-		a-		
b-		b-		
c-		c-		
d-		d-		
e-		e-		
High-value capital goods, if delivery differs from change of ownership		**High-value capital goods, if delivery differs from change of ownership**		
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy		
1-		1-		
2-		2-		
3-		3-		
4-		4-		
5-		5-		
If relevant provide Top 5 Products		If relevant provide Top 5 Products		
a-		a-		
b-		b-		
c-		c-		
d-		d-		
e-		e-		

C- Reconciliation between International Merchandise Trade Statistics (IMTS) and Trade on Goods on a Balance of Payments Basis				
Exports (Credit)		**Imports (Debit)**		
Item	**Value**	**Item**	**Value**	
Goods lost or destroyed in transit		**Goods lost or destroyed in transit**		
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy		
1-		1-		
2-		2-		
3-		3-		
4-		4-		
5-		5-		
If relevant provide Top 5 Products		If relevant provide Top 5 Products		
a-		a-		
b-		b-		
c-		c-		
d-		d-		
e-		e-		
Goods changing ownership in customs warehouses or other zones		**Goods changing ownership in customs warehouses or other zones**		
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy		
1-		1-		
2-		2-		
3-		3-		
4-		4-		
5-		5-		
If relevant provide Top 5 Products		If relevant provide Top 5 Products		
a-		a-		
b-		b-		
c-		c-		
d-		d-		
e-		e-		

C- Reconciliation between International Merchandise Trade Statistics (IMTS) and Trade on Goods on a Balance of Payments Basis				
Exports (Credit)		**Imports (Debit)**	
Item	**Value**	**Item**	**Value**
Migrants Personal effects		**Migrants Personal effects**	
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy	
1-		1-	
2-		2-	
3-		3-	
4-		4-	
5-		5-	
If relevant provide Top 5 Products		If relevant provide Top 5 Products	
a-		a-	
b-		b-	
c-		c-	
d-		d-	
e-		e-	
Goods for repair or storage without change of ownership		**Goods for repair or storage without change of ownership**	
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy	
1-		1-	
2-		2-	
3-		3-	
4-		4-	
5-		5-	
If relevant provide Top 5 Products		If relevant provide Top 5 Products	
a-		a-	
b-		b-	
c-		c-	
d-		d-	
e-		e-	
Returned goods		**Returned goods**	
If relevant provide Top 5 Economy		If relevant provide Top 5 Economy	
1-		1-	
2-		2-	

C- Reconciliation between International Merchandise Trade Statistics (IMTS) and Trade on Goods on a Balance of Payments Basis				
Exports (Credit)			**Imports (Debit)**	
Item	**Value**		**Item**	**Value**
3-			3-	
4-			4-	
5-			5-	
If relevant provide Top 5 Products			If relevant provide Top 5 Products	
a-			a-	
b-			b-	
c-			c-	
d-			d-	
e-			e-	
			CIF/FOB adjustments	
			If relevant provide Top 5 Economy	
			1-	
			2-	
			3-	
			4-	
			5-	
			If relevant provide Top 5 Products	
			a-	
			b-	
			c-	
			d-	
			e-	
Total Trade on Goods, Balance of Payments Basis			**Total Trade on Goods, Balance of Payments Basis**	

* items highlighted in black are required

** items highlighted in red are encouraged

This table is not exhaustive for different reasons (e.g. corrections of IMTS concerning nonresident enterprises is missing). It should be noted that there are more possible adjustments for balance of payments purposes that are not listed in this table.